Everett

City Hall 484 Broadway Everett, MA 02149 Phone 617-394-2310 Fax 617-381-7016

Board Members

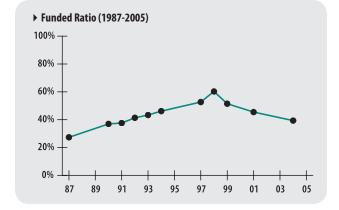
Ronald V. D'Onofrio (Chairperson), Frank Coppola, Frank Mastrocola, William Pierce, William Pietrantonio

Board Administrator

Robert Shaw

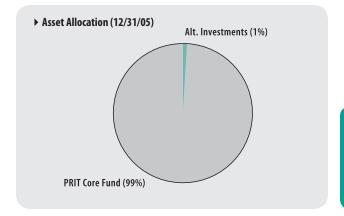
Board Meeting

Last Wednesday of the month at 9:00 am





▶ Asset Growth (1996-2005) (Market Value in Millions) \$60 \$50 \$40 \$30 \$20 \$10 \$0 97 03 05 01



▶ ACTUARIAL

• Funded Ratio	39.4%
Date of Last Valuation	01/04
• Actuary	Mellon
Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
Year Fully Funded	2027
Unfunded Liability	\$77.7 M
• Total Pension Appropriation (Fiscal 2006)	\$6.6 M

	Active	Retired
Number of Members	520	633
Total Payroll/Benefit	\$20.9 M	\$10.2 M
Average Salary/Benefit	\$40,200	\$16,100
Average Age	46	NA
Average Service	10.4 years	NA

▶ INVESTMENT

Alternative Investments

• New England Growth Fund I & II, L.P.

Core

• PRIT

▶ 2005 Return	10.19%
▶ 2005 Target	8.50 %
▶ 2005 Market Value	\$48.2 M
▶ 2001-2005 (Annualized)	4.22%
▶ 1985-2005 (Annualized)	9.54%
• 1965-2005 (Allitualizeu)	9.04